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2 STATE OF OREGON  
3 DEPARTMENT OF CONSUMER AND BUSINESS SERVICES  
4 DIVISION OF FINANCE AND CORPORATE SECURITIES  
5 BEFORE THE DIRECTOR OF THE  
6 DEPARTMENT OF CONSUMER AND BUSINESS SERVICES

7 In the Matter of:

8 Lightstone Value Plus Real  
9 Estate Investment Trust, Inc.

10 Respondent.

S-10-0051

11 ORDER TO CEASE AND DESIST,  
12 ORDER ASSESSING CIVIL PENALTY,  
13 AND  
14 CONSENT TO ENTRY OF ORDER

15 WHEREAS the Director of the Department of Consumer and  
16 Business Services (hereinafter, the "Director") has conducted an  
17 investigation of certain business activities conducted by  
18 Lightstone Value Plus Real Estate Investment Trust, Inc.  
19 ("Lightstone") and has determined that the Respondent violated  
20 certain provisions of ORS 59.005 to 59.451, 59.991 and 59.995  
21 (the "Oregon Securities Law") by offering and selling securities  
22 in the State of Oregon without the securities first being  
23 registered; and

24 WHEREAS the Respondent wishes to resolve and settle this  
25 matter with the Director;

26 NOW THEREFORE, as evidenced by the authorized signature  
27 subscribed on this Order, the Respondent hereby **CONSENTS** to  
28 entry of this Order to Cease and Desist and Order Assessing  
29 Civil Penalty, upon the Director's Findings of Fact and

Division of Finance and Corporate Securities  
Labor and Industries Building  
350 Winter Street NE, Suite 410  
Salem, OR 97301-3881  
Telephone: (503) 378-4387



1 Conclusions of Law as stated herein, which the Respondent  
2 neither admits nor denies.

3 **FINDINGS OF FACT**

4 The Director **FINDS** that:

5 1. Lightstone is a Maryland corporation that was  
6 incorporated in 2004. Its principal place of business is 1985  
7 Cedar Bridge Avenue, Suite 1; Lakewood, New Jersey 08701.

8 2. Lightstone submitted an application for registration by  
9 qualification for shares in the corporation ("Shares") to the  
10 Division of Finance and Corporate Securities ("DFCS") on or  
11 about December 8, 2008 (File #2008-1857). That registration  
12 became effective on January 21, 2009.

13 3. Lightstone was authorized to issue securities to Oregon  
14 residents until January 21, 2010. Lightstone did not seek to  
15 renew the registration of its securities in January 2010.

16 4. On June 4, 2010 Lightstone applied to register TWO  
17 HUNDRED THOUSAND DOLLARS(\$200,000) in shares and paid a  
18 registration fee of TWO HUNDRED DOLLARS (\$200). In connection  
19 with that application Lightstone disclosed it sold shares to 29  
20 Oregon residents at an aggregate dollar amount of \$14,126.64 on  
21 March 30, 2010.

22 5. The shares were not registered with the Division as  
23 required by Oregon law.

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1 ORS 59.055. The Civil Penalty is due and payable in full at the  
2 time of entry of the Order.

3 11. The entry of this Order in no way limits further  
4 remedies that may be available to the Director under Oregon law.

5

6 Dated this 19th day of January, 2011 at Salem, Oregon.

7

8 SCOTT HARRA, Acting Director  
9 Department of Consumer and Business Services

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10 /s/ David Tatman  
11 David Tatman, Administrator  
12 Division of Finance and Corporate Securities

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1 The Respondent understands that this Consent Order is a  
2 public document.

3 Dated this 10th day of January, 2011.

4  
5 Lightstone Value Plus Real Estate Investment Trust, Inc.

6  
7 By: /s/ Donna Brandin

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10 **CORPORATE ACKNOWLEDGMENT**

11 There appeared before me this 10th day of January, 2011,  
12 Donna Brandin, who was first duly sworn on oath, and stated that  
13 she is the Chief Financial Officer of Lightstone Value Plus Real  
14 Estate Investment Trust, Inc. and that she is authorized and  
15 empowered to sign this Consent to Entry of Order on behalf of  
16 Lightstone Value Plus Real Estate Investment Trust, Inc. and to  
17 bind Lightstone Value Plus Real Estate Investment Trust, Inc. to  
18 the terms hereof.

19 Signature of Notary /s/ Joy M. DeVita

20 My commission expires: 1-30-2013

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